



**NOTICE OF JOINT REVIEW BOARD ORGANIZATIONAL MEETING
REGARDING THE PROPOSED PROJECT PLAN AND DISTRICT BOUNDARY
FOR TAX INCREMENTAL DISTRICT (TID) NO. 4
IN THE VILLAGE OF PEWAUKEE, WISCONSIN**

**Tuesday, March 8, 2022
3:00 p.m.
Pewaukee Village Hall
235 Hickory Street
Pewaukee, WI 53072**

Agenda

1. Call to Order.
2. Roll Call.
3. Discuss Role of the Joint Review Board
4. Appointment of Chairperson.
5. Appointment of Public Member.
6. Overview of purpose and description of the TID being created.
7. Set next meeting of April 12, 2022 for approval of the Tax Incremental District No.4.
8. Adjourn.

The purpose of this meeting is to organize the Joint Review Board to review the proposed plan and district boundary for the Village of Pewaukee Tax Incremental District No. 4, pursuant to Section 66.1105 of the Wisconsin Statutes. This meeting should be concluded in less than 1 hour. The Village of Pewaukee has contracted with Robert W. Baird & Company to assist in the creation of the project plan listed above. If you have any further questions about the duties of the Joint Review Board or want to discuss this project before the meeting, you may contact Scott Gosse, Pewaukee Village Administrator at 262-691-5660.

Note: It is possible that members and/or possibly a quorum of members of other governmental bodies of the municipality may be in attendance at the above-stated meeting to gather information; action will not be taken by any governmental body at the above-stated meeting other than the governmental body specifically referred to in this notice. Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. To request such assistance, contact the Village Clerk at 262-691-5660.

Dated: March 3, 2022

III. Joint Review Board (JRB)

A. JRB Purpose

State law requires a JRB to oversee Tax Incremental Districts (TIDs). State law defines its members and responsibilities. JRB members represent a taxing jurisdiction (municipality, county, school, technical college). It is the JRB's responsibility to approve or deny the creation or amendment of a TID. When the JRB approves a TID, it agrees the development needs for Tax Incremental Financing (TIF) to proceed. The JRB jurisdictions agree to sacrifice some amount of tax revenue for years into the future expecting the tax base will ultimately increase.

B. JRB Members

The JRB consists of one representative from each taxation jurisdiction (school district, technical college, county, municipality), and one public member.

District representatives

- **School** – the school board president, or their designee with preference to the school district's finance director. If the TID is located in a union high school district, the school seat is shared by the union high school representative and school district representative; each having one-half vote.
- **Technical college** – the technical college district director, or their designee with preference to the district's chief financial officer
- **County** – the county executive or the county board chairperson, or this person's designee with preference to the county treasurer
- **City/village/town** – the mayor or city manager, the village board president, town board chairperson or their designee with preference to the person who administers the economic development programs, the municipal treasurer or another person with knowledge of local government finances
- **Public member** – a majority of the other members chooses the public member at the JRB's first meeting. State law has no requirements for the public member. A public member can be appointed as chairperson. For a multijurisdictional TID, each participating municipality may appoint one public member.

If more than one school, union high school, technical college or county district has the power to levy taxes on the property within the TID, the district with the greatest **value** chooses the representative to the JRB.

Examples:

- School District "A" serves 75% of the area in the TID, but only has 40% of the TID value. School District "B" serves 25% of the area in the TID but has 60% of the TID value. District "B" chooses the JRB member.
- In the case of a territory amendment, if adding property from one county to an existing TID in a different county, the county with the majority value chooses the JRB member. The calculation to determine majority value is the existing base value plus the additional parcels' current value.

C. JRB Procedures

1. Organize the JRB

- When creating a TID, the municipality must send the overlying taxing districts a letter with a copy of the public hearing notice (by first class mail before the notice is published) to request a representative serve on the JRB
- Within 14 days after the public hearing notice is published and before the public hearing, all JRB members must be appointed and the first organizational meeting held. At the organizational meeting, the members must select a public member and chairperson by majority vote. They may also review details of the TID proposal.
 - » **Note:** For any TID amendment, state law requires an initial JRB meeting before the public hearing
- Any JRB member may request additional JRB meetings or public hearings

- At all JRB meetings, one of the members must take minutes and record votes. The municipality must keep the minutes in the TID records.
- The municipality must publish a notice for any JRB meeting at least five days before the meeting, under state law (ch. 985 and sec. 66.1105(4m)(e), Wis. Stats.). This does not apply to town TIDs created under sec. 60.85, Wis. Stats. or Environmental Remediation TIDs created under sec. 66.1106, Wis. Stats.

2. Approve or deny the resolution

- After receiving the municipal resolution, the JRB must meet again to vote on the resolution:
 - » **Within 45 days** – City/Village TIDs created under sec. 66.1105, Wis. Stats.
 - » **Between 10 days and 45 days** – Town TIDs created under sec. 60.85, Wis. Stats. or Environmental Remediation TIDs created under sec. 66.1106, Wis. Stats.
- The JRB adopts its own resolution to document its decision based on the three criteria required in state law

3. Respond to municipality

- JRB must respond to municipal officials within seven days of its decision
- If the JRB rejects a resolution, the JRB must explain in writing why the proposal did not meet the decision criteria

D. JRB Document Review

The municipality must provide the JRB with specific information under state law (secs. 66.1105(4)(i) and 60.85(3)(k), Wis. Stats.). JRB members may request missing or additional information.

1. Required information the municipality must provide

- Specific projects and costs, including the amounts expected to be paid by tax increments and the estimated tax increments over the life of the TID
- Value increment after project costs are paid and the TID terminates
- Reasons why the property owners benefitting from the improvements within the TID should not pay the project costs
- Share of the projected tax increments estimated to be paid by the property owners in each of the overlying taxing jurisdictions
- Benefits the taxpayers will receive to compensate for their share of the projected tax increments

2. Additional information the JRB must review (sec. 66.1105(4m)(b)1., Wis. Stats.)

- **Public records** – copies of the public hearing minutes and notices
- **Planning documents** – copies of the project plan and signed development agreement, if applicable
- **Resolutions** – copies of the Planning Commission and municipal resolutions

3. Additional information the JRB may request

- **Economic feasibility study** – detailing the projected tax increments and estimates of increased property values
- **For multijurisdictional TIDs** – copy of the signed intergovernmental agreement created under state law (sec. 66.0301, Wis. Stats.). The agreement must provide the specific information listed in sec. 66.1105(18)(b), Wis. Stats.

E. JRB Decision Criteria

The JRB must make a decision based on the documents and information provided by the municipality and three criteria found in state law (secs. 66.1105(4m)(c), 66.1106(3)(c), and 60.85(4)(c), Wis. Stats.). The JRB must determine whether the:

1. Development expected in the TID would occur without the use of TIF ("but for" requirement)
2. Economic benefits of the TID, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements

3. Benefits of the proposal outweigh the anticipated tax increments to be paid by the property owners in the overlying taxing jurisdictions

Each criterion is important to ensure the TIF project is beneficial for all taxpayers in the overlying taxing jurisdictions. Many consider the first criterion, the "but for" requirement, the most important. "But for" gets its name from the phrase, "This development would not happen but for the financial support of TIF." This means the project is not economically viable without the use of TIF to pay for the infrastructure improvements. Review [But for Requirement](#) for more information.

Questions to consider

1. Would the expected development occur without ("but for") the use of TIF? Would the development occur if the project was scaled back or the timeframe pushed out? Did similar projects proceed without the use of TIF?
2. Will the development's economic benefits measured by increased employment, business and personal income and property value, compensate for the cost of the improvements?
3. Do the benefits outweigh the taxes residents of overlying districts are expected to pay?
4. How does the planned development fit into the overall economic picture in the district? How does the development fit with other development in the district? Will the potential businesses benefit the district in the long term? How many and what type of jobs will this development create?
5. How does the TID benefit taxpayers in my district? Is the total expenditure for eligible project costs feasible?
6. Is there a better use for the development site, the tax revenue and the limited TIF capacity?
7. What is the general opinion of my district's residents on this TID?
8. How will the planned development affect the demand for services in my district? Consider items such as: increased population, traffic impact, fire and police protection, emergency medical services, water, sewer, administrative services, increased student population, demand for training or housing.
9. Is the developer receiving a subsidy, such as a cash grant, incentive or forgivable loan? If so, how was the need and benefit analyzed? Is there a written developer's agreement? Was the public informed of the developer's subsidy in the published hearing notice?
10. What guarantees are in place to ensure the development will occur as anticipated and the property value will increase as expected?

F. DOR Review Procedure

Under state law (sec. [66.1105\(4m\)\(b\)4](#), Wis. Stats.), the JRB may request DOR review the facts contained in the documents listed in [Additional information the JRB must review](#).

1. To request a DOR review

- Majority of the JRB members must support the request
- JRB must submit a written request to DOR and must specify which fact or item the members believe is inaccurate or incomplete
- Within 10 working days of receiving a request for review that complies with the filing requirements, DOR will investigate the issues raised and send a written response to the JRB
- Review [JRB Request for DOR Review](#) for more information

2. DOR review

- If DOR determines the information does not comply with state law or contains a factual inaccuracy, the JRB may request (but may not require) that the municipality correct and resubmit the proposal for review
 - » **If the municipality resubmits the proposal** – the JRB must vote to approve or reject under state law. The JRB must submit its decision to the municipality within 10 working days after receiving the resubmitted proposal.

- » **If the municipality does not resubmit the proposal** – the TID is not certified
- If DOR does not identify any factual inaccuracies, the JRB must vote to approve or reject as otherwise specified in state law. The JRB must submit its decision to the municipality within 10 working days of receiving DOR's written response.

G. After the JRB approves a TID

- Municipality sends DOR a request to certify the TID and includes all the required documents. If DOR determines procedures were followed, DOR will email the municipality a certification letter.
- While the TID is active, the JRB must meet yearly to review the annual performance and status of the TID based on the annual report (secs. 60.85(4)(d), 66.1105(4m)(f) and 66.1106(3)(e), Wis. Stats.)

Secs. 60.23(32), 60.85, 66.1105, and 66.1106, Wis. Stats.

1. How soon can a JRB approve/deny a resolution after the local legislative body adopts the resolution?
2. Does a Tax Incremental District (TID) creation need unanimous JRB approval?
3. Is the majority vote based on all the JRB members or only the members who attend the meeting?
4. When does the initial JRB meeting for a creation or amendment have to be held?
5. Do the JRB meetings require a published notice?
6. If there are two lake districts in a TID, which one should have a representative on the JRB?
7. If there is an elementary and union high school district, which one has a representative on the JRB?
8. If a municipality creates a TID in two counties, which county has a representative on the JRB?
9. If a municipality amends a TID with additional territory that includes a new school district or county, should the new school district or county have a representative on the JRB?
10. How are the JRB's chairperson and public member determined?
11. After the JRB adopts the resolution, how soon does the Wisconsin Department of Revenue (DOR) need to be notified?
12. How often does the JRB need to meet after the TID is created?
13. Does the JRB need to vote to select a chairperson and public member at each year's meeting?
14. How many JRB members need to attend the meeting for it to take place?
15. Are the JRB members required to attend meetings in person?
16. Where should the JRB meetings be held?
17. Can a municipality email correspondence to JRB members?
18. Since the JRB for any active TID is already established, does it still need to hold an organizational meeting when amending a TID?
19. When a municipality has a standing JRB but is creating a new TID, should it reappoint a chairperson and public member for the new TID?
20. What are the criteria for selecting a public member?
21. Can the public member be employed by the municipality or county?
22. Does the public member need to live in the same municipality as the TID?

1. How soon can a JRB approve/deny a resolution after the local legislative body adopts the resolution?

- **For Municipal TIDs** – the JRB may approve/deny a resolution anytime within 45 days of receiving the resolution from the local legislative body
- **For Town TIDs created under sec 60.85, Wis. Stats., or Environmental Remediation TIDs created under sec 66.1106, Wis. Stats.** – the JRB must approve or deny a resolution within 10-45 days after receiving the municipal resolution

2. Does a Tax Incremental District (TID) creation need unanimous JRB approval?

No. Only a majority approval vote is required.

3. Is the majority vote based on all the JRB members or only the members who attend the meeting?

A majority of all JRB members must approve the TID. Therefore, except for a multijurisdictional TID, at least three 'yes' votes are required. Any member who cannot attend a meeting should appoint a delegate to attend and vote on their behalf. Any member who does not attend or send a delegate is considered a "no" vote.

4. When does the initial JRB meeting for a creation or amendment have to be held?

The initial JRB meeting must be held within 14 days after the public hearing notice is published.

5. Do the JRB meetings require a published notice?

Yes. For all JRB meetings, a municipal representative must publish a notice in a local newspaper, at least five days before the meeting.

6. If there are two lake districts in a TID, which one should have a representative on the JRB?

Neither. Only the school, county, technical college and municipality can appoint JRB members. However, the municipality must notify all affected taxing jurisdictions of the public hearing, including the lake districts.

7. If there is an elementary and union high school district, which one has a representative on the JRB?

A representative from the elementary school and a representative from the union high school share one seat and each have one-half a vote.

8. If a municipality creates a TID in two counties, which county has a representative on the JRB?

The county with the greatest value in the TID is represented on the JRB.

9. If a municipality amends a TID with additional territory that includes a new school district or county, should the new school district or county have a representative on the JRB?

A territory amendment requires a new calculation to determine which of the school districts or counties has the majority of the land value. Whichever has the majority, has the voting representation on the JRB. The calculation to determine majority value is the existing base value plus the additional parcels' current value.

10. How are the JRB's chairperson and public member determined?

The JRB members, by majority vote, choose the chairperson and public member. If the representative acting as chairperson resigns from the JRB, the members must elect a new chairperson by majority vote. If the public member resigns, the JRB must choose a new public member by majority vote.

11. After the JRB adopts the resolution, how soon does the Wisconsin Department of Revenue (DOR) need to be notified?

Under state law (sec. 66.1105(5)(cm), Wis. Stats.), the municipal clerk must give DOR written notice within 60 days of adopting any amendment resolution. Although state law does not require this same notice for a creation resolution, municipalities should also notify DOR within 60 days.

12. How often does the JRB need to meet after the TID is created?

At a minimum, the JRB must meet annually to review the TID's annual report, performance and status. The JRB must also meet to consider any amendments to the TID.

13. Does the JRB need to vote to select a chairperson and public member at each year's meeting?

No. Once the chairperson and public member are selected, no new vote is required. The chairperson and public member remain the same for the TID's life or until they are no longer on the board.

14. How many JRB members need to attend the meeting for it to take place?

At least one-half of the members must attend a meeting. When one-half or more of the members of a governmental body attend, a meeting is assumed to be for official purposes (sec. 19.82(2), Wis. Stats.).

15. Are the JRB members required to attend meetings in person?

Due to the complexity of TID project plans, meeting in person is considered best practice. However, JRB members may

participate in meetings via telephone or video conference, if communication is two-way, so votes and comments can be heard by all attendees. JRB members may not vote by email. The municipality should consult its attorney to confirm JRB meetings and notices comply with open meetings law.

For more information, review the [Joint Review Board](#) section of the TIF Manual.

16. Where should the JRB meetings be held?

When creating or amending a TID, the municipality should hold the JRB meeting locally so the affected members of the public can easily attend. The municipality should consider allowing both in-person and virtual options for the same meeting. This allows the public to participate using the method they prefer.

When reviewing the TID annual reports, the meeting may be held by one of the taxing jurisdictions (school, county, technical college) to review the reports from multiple municipalities.

17. Can a municipality email correspondence to JRB members?

Sec. [66.1105\(4\)\(e\)](#), Wis. Stats., requires the municipality to send, by first class mail, a copy of the public hearing notice for a TID creation or amendment to all JRB members. State law does not define a distribution method for other materials a municipality provides to JRB members.

18. Since the JRB for any active TID is already established, does it still need to hold an organizational meeting when amending a TID?

Yes. Under state law, (sec. [66.1105\(4m\)\(a\)](#), Wis. Stats.), the JRB must hold its first meeting to review the proposal within 10 days after the public hearing notice is published. The organizational meeting provides the public an opportunity to express their views about the amendment.

19. When a municipality has a standing JRB but is creating a new TID, should it reappoint a chairperson and public member for the new TID?

Yes. The taxing jurisdictions may or may not appoint the same representatives for the newly created TID. DOR considers it a best practice to appoint a chairperson and public member for the new TID. They may be the same chairperson and public member as previous TIDs.

20. What are the criteria for selecting a public member?

State law does not define any requirements for the public member. The JRB members, by majority vote, choose the public member at the JRB's first meeting. A public member can be appointed as the JRB chairperson.

21. Can the public member be employed by the municipality or county?

Yes. A public member may work for the municipal, county, state or federal government.

22. Does the public member need to live in the same municipality as the TID?

No. State law does not require the public member to live in the same municipality as the proposed TID.

Project Plan & District Boundary
Tax Incremental District No. 4
in the
VILLAGE OF PEWAUKEE, WISCONSIN



February 18, 2022

Organizational Joint Review Board Meeting Held..... March 8, 2022
Public Hearing Held..... March 10, 2022
Adopted by Planning Commission..... March 10, 2022
Adopted by Village Board..... April 6, 2022
Approved by Joint Review Board..... April 12, 2022

Prepared by:



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**Village of Pewaukee
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Village of Pewaukee Officials

Village Board

Jeff Knutson	Village President
Heather Gergen	Village Trustee
Ed Hill	Village Trustee
Chris Krasovich	Village Trustee
Craig Roberts	Village Trustee
Bob Rohde	Village Trustee
Kevin Yonke	Village Trustee

Village Staff

Scott Gosse	Administrator
Cassie Smith	Clerk
Daniel Naze	Director of Public Works/Engineer
Mary Censky	Planner
Mark Blum	Attorney

Planning Commission

Jeff Knutson (Chairperson)	Theresa Huff
Craig Roberts (Trustee)	Ryan Lange
Brian Belt	Cheryl Mantz
Jim Grabowski	

Joint Review Board

Jeff Knutson	Village Representative
Andrew Thelke	Waukesha County
Jane Kittel	Waukesha County Technical College
John Gahan	Pewaukee School District
Chuck Nichols	Public Member

Introduction and Description of District

The Village of Pewaukee (the "Village") is located in Waukesha County, approximately 20 miles west of Milwaukee and 60 miles east of Madison. The Village encompasses an area of approximately four square miles and is bordered by Pewaukee Lake, one of the area's largest lakes. State Highways 16 and 190 provide easy access to the Village. The Village provides police and fire protection, municipal water, sanitary sewer and storm sewer services and maintains two large parks and a public beach on Pewaukee Lake. These amenities allow the Village to flourish as a development area for residential, business, commercial retail, office, and industrial development.

The Village has a history of successful economic development programming using Tax Incremental Financing ("TIF") by providing public improvements to encourage and promote industrial, commercial and residential development and redevelopment. The goal is to increase the tax base, to provide for and preserve employment opportunities within the Village, and to create and enhance tourism opportunities with the area and region. The Village works with developers and property owners to provide infrastructure improvements and/or cash grants as incentives for development and/or redevelopment.

Tax Incremental District No. 4 (the "TID") is being created by the Village under the authority provided by Wisconsin Statute Section 66.1105. The TID is created as a "Blight District" based on the findings that at least 50 percent of the TID is a blighted area. A blighted area is property which is by reason of dilapidation, deterioration, age or obsolescence, inadequate provisions for ventilation, lights, air or sanitation, high density of population and overcrowding, or the existence of conditions, which endanger life or property by fire and other causes. The proposed area is a current 13-acre site consisting of three parcels under one tax key number. Two parcels are vacant and the larger parcel is currently improved with a closed nursing home on the site that was originally built in 1963 and ceased operations in April 2016. Due to the advanced age of the building no other health organizations have shown any interest in acquiring the site. The shuttered building is functionally obsolete and has become blighted. The maximum life (absent extension) of the TID is 27 years from the date of adoption.

A developer has proposed to redevelop the entire site into a planned community of single family-homes with open green space. This would be a compatible use for the site to complement the single-family homes to the north and west of the site with additional single-family homes in a similar size to the surrounding homes. The single-family use is consistent with the Village's long-term plan for this area. The area would feature homes averaging 1,800 to 2,900 sf on lots ranging from 1/8 to 1/3 acres with generous green space along the south and east sides protecting the existing adjacent natural areas. These lot sizes and average size homes would blend with the nearby

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homes already in the neighborhood. Engineering shows 36 lots are feasible on the larger parcel, leaving the two smaller parcels on the east side of Riverside Drive in a natural state.

The Village anticipates various public improvement project cost expenditures of approximately \$1,942,950 plus financing/interest costs during the TID's 22-year expenditure period. Proposed public project improvements may include, but not limited to infrastructure, importing of site fill, environmental remediation and demolition, storm water detention basin, professional and organizational services, administrative costs, and finance costs. As part of the Project Plan, Developer Incentives may be provided by the Village to developers of property within the TID in the form of Developer Funded Grants".

As a result of the creation of this TID, the Village projects a preliminary and conservative cash flow analysis indicating \$6,708,835 in increments. The TID increment will primarily be used to pay the debt service costs of the TID, and project development incentives. The Village projects land and improvement values (incremental value) of approximately \$22,396,010 will be created in the TID by the end of 2049. This additional value will be a result of the improvements made and projects undertaken with the TID.

Maps depicting the boundaries and existing uses and conditions of the TID are found in the respective mapping sections of this project plan.

Summary of Findings

As required by s.66.1105 Wis. Stats., and as documented in this Project Plan and the exhibits contained and referenced herein, the following findings are made:

1. That the area described herein on the boundary map (page 7) is a blighted area as defined in Section 66.1105(2)(ae), Wisconsin Statutes, that the property substantially impairs or arrests the sound growth of the Village and is in need of redevelopment and that "but-for" the creation of a tax incremental district, redevelopment (1) would not occur, or (2) would not occur in the manner at the value, or within the time frame desired by the Village. In making this determination, the Village has considered the following information:
 - Development within the TID has not occurred at the pace anticipated by the Village. Infrastructure and other development related expenses are not likely to be borne exclusively by private developers; therefore, the Village has concluded that public investment will be required to fully achieve the Village's objectives for these areas.
 - To achieve its objectives, the Village has determined that it must take an active role in encouraging development and redevelopment

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- by making appropriate public expenditures in the area. Without the availability of tax increment financing, these expenditures are unlikely to be made. Enhancement of these areas will complement existing venues in the area, promote additional tourism, and benefit, not only the Village, but all overlapping taxing jurisdictions, adjacent communities, and the region. Accordingly, the costs to implement the needed projects and programs are appropriately funded through tax increment financing.
- In order to make the area included within the TID suitable for development, the Village will need to make a substantial investment to pay for the costs of some or all of the projects listed in the project plan. Due to the public investment that is required, the Village has determined that development of the area will not occur at the pace or levels desired solely as a result of private investment.
2. The economic benefits of the Tax Incremental District, as measured by increased employment, business and personal income, and property values, are sufficient to compensate for the cost of the improvements. In making this determination, the Village has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected and the debt issuance will be more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
 3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.
 - Since the development expected to occur is unlikely to take place without the use of Tax Incremental Financing (see Finding #1) and since the TID will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the Village reasonably concludes that the overall benefits of the TID outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the TID is not created.
 4. The improvements to be made within the TID are likely to significantly enhance the value of substantially all other real property in the TID.
 5. The equalized value of taxable property of the TID plus the value of all existing tax incremental districts in the Village does not exceed 12% of the total equalized value of taxable property within

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- the Village.
6. The Project Plan for the TID is feasible and is in conformity with the master plan of the Village.
 7. The Village estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b).
 8. The TID is being created by the Village as a blight district. As described in Finding #1 above, 50% or more of the proposed district's area is a blighted area.

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Map of Proposed District Boundary

Current Map is reflective of the 01/01/2022 parcel list.



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Map Showing Existing Uses and Conditions

Current Map is reflective of the 01/01/2022 parcel list.



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Preliminary Parcel List and Analysis - Current list is reflective of the 01/01/2022 parcel list. All parcels are bighted properties.

Tax Key	Street Address	Total Acres/Valuation	Use
		13.844/\$682,500 (\$434,000 Land/\$248,500 Improvement)	Vacant/former River Hills Nursing Home
PWV 0925038	321 Riverside Drive, Pewaukee, WI 53072		
Total Acres/Valuation		13.844/\$682,500	

Equalized Valuation Test

The following calculations demonstrate that the Village is in compliance with s.66.1105(4)(gm)4.c. Wis. Stats., which requires that the equalized value of the taxable property in the proposed TID, plus the value increment of any existing Tax Incremental Districts, does not exceed 12% of the total equalized value of taxable property within the Village.

Valuation Test Compliance Calculation

2021 Equalized Valuation (TID IN)	\$1,128,782,800
Limit for 12% Test	\$ 135,453,936
Increment Value of Existing TIDs	\$ 9,482,700
Projected Base Value of New TID	<u>\$ 682,500</u>
Total Value Subject to Test	\$ 10,165,200
Compliance (\$10,165,200 < \$135,453,936)	Meets Requirement

Statement of Kind, Number and Location of Proposed Projects

The Village expects to implement the following public project improvements in conjunction with this TID. Any costs including eligible administrative costs necessary or convenient to the creation of the TID or directly or indirectly related to the public works and other projects are considered "project costs" and eligible to be paid with tax increment revenues of the TID.

**Village of Pewaukee
TID #4 Project Plan & District Boundary**

IMPROVEMENT #1
DEMOLITION/ON-SITE RECYCLING OF EXISTING BUILDING
LOCATION: Entire TID
TOTAL: \$795,000

IMPROVEMENT #2
ENVIRONMENTAL REMEDIATION/ASBESTOS ABATEMENT
LOCATION: Entire TID
TOTAL: \$167,950

IMPROVEMENT #3
DEMOLITION – DEWATERING ALLOWANCE
LOCATION: Entire TID
TOTAL: \$60,000

IMPROVEMENT #4
SITE DEMOLITION/FILL ALLOWANCE
LOCATION: Entire TID
TOTAL: \$200,000

IMPROVEMENT #5
SITE EARTHWORK/STABILIZATION OF WET SOILS ALLOWANCE
LOCATION: Entire TID
TOTAL: \$120,000

IMPROVEMENT #6
STRUCTURAL FILL IMPORT ALLOWANCE
LOCATION: Entire TID
TOTSL: \$600,000

FINANCING & INTEREST COSTS, ADMINISTRATIVE/ORGANIZATIONAL FEES,
COST OF ISSUANCE
LOCATION: Entire TID
TOTAL: \$788,000

DESCRIPTION: Debt financing and interest costs, Village staff/TID administration/organizational fees, and debt cost of issuance.

Village of Pewaukee
TID #4 Project Plan & District Boundary

Map Showing Proposed Improvements and Uses with 1/2 mile radius shown



Detailed List of Project Costs

Demolition/On-Site Recycling of Existing Building	\$795,000
Environmental Remediation/Asbestos Abatement	\$167,950
Demolition – Dewatering Allowance	\$60,000
Site/Demolition Fill Allowance	\$200,000
Site Earthwork/Stabilization of Wet Soils Allowance	\$120,000
Structural Fill Import Allowance	\$600,000
Subtotal	\$1,942,950
Financing & Interest Costs, Administrative/Organizational Fees, Cost of Issuance	\$788,000
Total	\$2,730,950

All costs are based on current prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between creation of the TID and the time of construction. The Village also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the Project Plan. Total project costs are estimated and shall not exceed \$1,942,950 plus financing/interest costs. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Project Plan.

This Project Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Project Plan are estimates based on best information available. The Village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without amending the Project Plan.

The Project Plan authorizes the expenditure of funds for project costs within a 1/2 mile radius of the TID boundary. There are no anticipated projects outside of the TID boundary at this time.

Economic Feasibility

The information and exhibits contained within this Project Plan demonstrate that the proposed TID is economically feasible insofar as:

- The Village has available to it the means to secure the necessary financing required to accomplish the projects contained within this Project

**Village of Pewaukee
TID #4 Project Plan & District Boundary**

Plan. A listing of “Method of Financing and Timing of When Costs are to be Incurred” follows.

- The development anticipated to occur as a result of the implementation of this Project Plan will generate sufficient tax increments to pay for the cost of the projects. This Project Plan identifies the following: 1) the development expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the TID, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available such as debt issuance to the TID will be sufficient to pay all Project Costs.

In order to evaluate the economic feasibility of TID#4 it is necessary to project the amount of tax revenue that can be reasonably generated over the legal life of the TID. Included in Exhibit A is a proforma analysis of TID#4. The proforma analyzes expenses including debt service based on project plan costs of TID#4 against projected TID revenue. Tax revenue is conservatively estimated. Cash received from future TID#4 tax increments will be used to fund project costs and implementation of this Project Plan will also require that the Village issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. In 2050, the final year of revenue collection for the TID, it is projected to have repaid all expenditures and is left with a positive surplus balance.

Method of Financing and Timing of When Costs are to be Incurred

Implementation of this Project Plan will require that the Village issue obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the Village may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The Village may issue G.O. Bonds or Notes to finance the cost of Projects included within this Project Plan. Wisconsin Statutes limit the principal amount of G.O. and State Trust Fund Loan debt that a community may have outstanding at any point in time to an amount not greater than five-percent of its total equalized value (including increment values).

Board of Commissioners of Public Lands State Trust Fund Loans

The Village may issue State Trust Fund Loans to finance the cost of Projects included within this Project Plan. Wisconsin Statutes limit the principal amount of State Trust Fund Loan and GO debt that a community may have outstanding at any point in time to an amount not greater than five-percent of its total equalized value (including increment values).

**Village of Pewaukee
TID #4 Project Plan & District Boundary**

Bonds Issued to Developers (“Pay as You Go” Financing)

The Village may issue a bond to one or more developers who provide financing for projects included in this Project Plan. Repayment of the amounts due to the developer under the bonds are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the Village’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds issued to developers in this fashion are not general obligations of the Village and therefore do not count against the Village’s borrowing capacity.

The actual amount of debt issuance will be determined by the Village at its convenience and as dictated by the nature of the projects as they are implemented. It is estimated that debt issuance costs to finance project costs will incur in the year 2022.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area, and appropriate inducements to encourage redevelopment of the area. The Village anticipates making total project expenditures of approximately \$1,942,950 plus financing/interest costs to undertake the projects listed in this Project Plan. The Expenditure Period of this District is 22 years from the date of adoption of the Creation Resolution by the Village Board. The projects to be undertaken pursuant to this Project Plan are expected to be financed primarily with cash received in the form of tax increment collections and the issuance of debt. As detailed in Exhibit A, the Village may choose to debt finance projects during the TID expenditure period. Cash flow proforma’s assume debt issued in the year 2022, to finance certain public projects.

Developer agreements between the Village and property owners will be in place prior to making any public expenditure in direct support of development projects. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying of special assessments against benefited properties. The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The Village reserves the right to alter the implementation of this Plan to accomplish this objective. Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt

**Village of Pewaukee
TID #4 Project Plan & District Boundary**

bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

If financing as outlined in this Plan proves unworkable, the Village reserves the right to use alternate financing solutions for the projects as they are implemented.

Annexed Property

There are no lands proposed for inclusion within the TID that were annexed by the Village on or after January 1, 2004.

Proposed Changes in Zoning Ordinances

The Village anticipates that the TID will require changes in zoning ordinances to implement this project plan. To the extent current zoning of individual parcels is inconsistent with the future uses of land listed in this plan, the Village will rezone those parcels. The District lands are currently zoned Institutional Public Service, the Village will rezone the site as Single Family Residential. The creation of the District does not constitute "newly platted residential development.

Proposed Changes in Master Plan, Map, Building Codes and Village Ordinances

The Village anticipates that the TID will not require changes in the master plan, map, and Village ordinances to implement this project plan.

Relocation

The Village does not anticipate the need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Village will follow applicable state statutes as required in Wisconsin Statutes chapter 32.

Orderly Development of the Village

Creation of the TID will enable the Village to undertake projects in furtherance of the stated objectives of its Comprehensive Plan and other planning documents. To this extent, creation of the TID promotes the orderly development of the Village.

A List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the TID or are not eligible to be paid with tax increment, or costs not eligible to be paid with Tax Incremental Financing funds. Examples would include:

- A public improvement made within the TID that also benefits property outside the TID. That portion of the total project costs allocable to properties outside of the TID would be a non-project cost.
- A public improvement made outside the TID that only partially benefits property within the TID. That portion of the total project costs allocable to properties outside of the TID would be a non-project cost.
- Projects undertaken within the TID as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The Village does not anticipate any non-project costs for the TID.

Village Attorney Opinion

Exhibit B contains a signed opinion from the Village attorney advising whether the project plan amendment is complete and complies with Section 66.1105(4)(f) of the Wisconsin Statutes.

EXHIBIT A
CASH FLOW PROFORMA ANALYSIS

Village of Pewaukee
Tax Increment District No. 4
Cash Flow Proforma Analysis

Background Data					Revenues			Expenditures				TID Status			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	
Year	TIF District Valuation (January 1)	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenue	Principal	Interest	Debt Service	Combined Expenditures	Annual Balance	Year-End Cumulative Balance	Cost Recovery
	Base Value \$475,000														
2022	\$475,000	\$0,580		\$0,580	0.00%	\$0	\$0	\$0				\$0	\$0	\$0	
2023	\$488,580	\$0,772	\$2,250,000	\$2,269,352	0.00%	\$0	\$0	\$0		\$70,704	\$70,954	\$0	\$0	\$0	
2024	\$2,748,352	\$54,967	\$5,625,000	\$7,948,319	0.00%	\$149	\$0	\$149	\$80,815	\$60,611	\$0	\$149	\$149	\$149	
2025	\$8,428,319	\$168,566	\$5,625,000	\$13,742,885	0.00%	\$35,292	\$0	\$35,292	\$86,513	\$69,838	\$0	\$0	\$35,292	\$35,442	
2026	\$14,221,885	\$284,438		\$14,027,323	0.00%	\$123,626	\$89	\$123,714	\$95,000	\$89,801	\$154,881	\$154,801	(\$31,177)	\$4,265	
2027	\$14,506,323	\$290,126		\$14,317,449	0.00%	\$213,726	\$11	\$213,736	\$160,000	\$57,325	\$217,325	\$217,325	(\$3,589)	\$676	
2028	\$14,796,449	\$295,929		\$14,613,378	0.00%	\$218,149	\$2	\$218,151	\$160,000	\$53,925	\$213,925	\$213,925	\$4,226	\$4,902	
2029	\$15,092,378	\$301,648		\$14,915,226	0.00%	\$222,661	\$12	\$222,673	\$175,000	\$50,109	\$225,109	\$225,109	(\$2,435)	\$2,466	
2030	\$15,394,226	\$307,685		\$15,223,110	0.00%	\$227,263	\$4	\$227,266	\$180,000	\$45,848	\$225,848	\$225,848	\$1,422	\$3,888	
2031	\$15,702,110	\$314,042		\$15,537,152	0.00%	\$231,967	\$10	\$231,967	\$190,000	\$41,220	\$231,220	\$231,220	\$747	\$4,635	
2032	\$16,016,152	\$320,323		\$15,857,475	0.00%	\$236,746	\$12	\$236,757	\$205,000	\$36,081	\$241,081	\$241,081	(\$4,324)	\$311	
2033	\$16,336,475	\$326,730		\$16,184,205	0.00%	\$241,630	\$1	\$241,630	\$210,000	\$30,425	\$240,425	\$240,425	\$1,205	\$1,517	
2034	\$16,663,205	\$333,264		\$16,517,469	0.00%	\$246,611	\$4	\$246,615	\$215,000	\$24,368	\$239,368	\$239,368	\$7,247	\$8,764	
2035	\$16,996,469	\$339,929		\$16,857,398	0.00%	\$251,692	\$22	\$251,714	\$220,000	\$17,950	\$237,950	\$237,950	\$13,764	\$22,528	
2036	\$17,336,398	\$346,726		\$17,204,126	0.00%	\$256,875	\$56	\$256,931	\$230,000	\$11,085	\$241,085	\$241,085	\$15,646	\$38,375	
2037	\$17,683,126	\$353,663		\$17,557,789	0.00%	\$262,162	\$99	\$262,259	\$235,000	\$3,760	\$238,760	\$238,760	\$23,498	\$61,872	Expenditure Exceeded
2038	\$18,036,789	\$360,736		\$17,918,525	0.00%	\$267,554	\$155	\$267,709				\$0	\$267,709	\$129,561	Expenditure Exceeded
2039	\$18,397,523	\$367,950		\$18,286,475	0.00%	\$273,054	\$24	\$273,078				\$0	\$273,078	\$601,459	Expenditure Exceeded
2040	\$18,765,473	\$375,310		\$18,661,785	0.00%	\$278,664	\$1,509	\$280,173				\$0	\$280,173	\$883,631	Expenditure Exceeded
2041	\$19,140,785	\$382,816		\$19,044,600	0.00%	\$284,386	\$2,209	\$286,595				\$0	\$286,595	\$1,170,226	Expenditure Exceeded
2042	\$19,523,600	\$390,472		\$19,435,072	0.00%	\$290,223	\$2,926	\$293,149				\$0	\$293,149	\$1,463,375	Expenditure Exceeded
2043	\$19,914,072	\$398,281		\$19,833,354	0.00%	\$296,176	\$3,658	\$299,835				\$0	\$299,835	\$1,763,210	Expenditure Exceeded
2044	\$20,312,354	\$406,247		\$20,239,601	0.00%	\$302,249	\$4,408	\$306,657				\$0	\$306,657	\$2,069,867	Expenditure Exceeded
2045	\$20,718,601	\$414,372		\$20,653,973	0.00%	\$308,443	\$5,175	\$313,618				\$0	\$313,618	\$2,383,484	Expenditure Exceeded
2046	\$21,132,973	\$422,659		\$21,076,632	0.00%	\$314,761	\$5,959	\$320,719				\$0	\$320,719	\$2,704,204	Expenditure Exceeded
2047	\$21,555,632	\$431,115		\$21,507,745	0.00%	\$321,205	\$6,761	\$327,965				\$0	\$327,965	\$3,032,169	Expenditure Exceeded
2048	\$21,986,745	\$439,735		\$21,947,480	0.00%	\$327,778	\$7,580	\$335,358				\$0	\$335,358	\$3,367,527	Expenditure Exceeded
2049	\$22,426,480	\$448,530		\$22,396,010	0.00%	\$334,483	\$8,419	\$342,901				\$0	\$342,901	\$3,710,429	Expenditure Exceeded
2050					0.00%	\$341,321	\$9,276	\$350,597				\$0	\$350,597	\$4,061,026	Expenditure Exceeded
		\$3,896,010	\$13,500,000			\$5,708,835	\$59,177	\$5,768,012	\$2,275,000	\$431,960	\$2,706,960	\$2,706,960			

New Issue - Preliminary	
\$2,275,000	Taxable G.O. Bonds
	Dated July 1, 2022
Amount for Projects	\$2,000,000
Capitalized Interest	\$100,000
Cost of Issuance (est.)	\$82,125
Rounding	\$256

Type of TID: Blight Elimination
2022 TID Inception
2044 First Year to Incur TIF Related Costs
2049 Maximum Legal Life of TID (27 Years)
2050 Final Tax Collection Year

(1) Per Village projections.

EXHIBIT B
VILLAGE ATTORNEY OPINION

EXHIBIT C
TID #4 BOUNDARY LEGAL DESCRIPTION

Lots 9 through 14 in Block 3 and Lots 2 through 21 in Block 4 and Lots 3 through 14 in Block 5 and all that part of vacated Longacre Road lying between the described Lots in Blocks 4 and 5, and a part of Outlot 15, in Block 5, all being in River Hills Park, a recorded subdivision, being a part of the Northwest 1/4 of the Northwest 1/4 of Section 15 and the Northeast 1/4 of the Northeast 1/4 of Section 16, Township 7 North, Range 19 East, in the Village of Pewaukee, County of Waukesha, State of Wisconsin, bounded and described as follows:

Commencing at the northwest corner of the Northwest 1/4 of said Section 15; thence South $00^{\circ}21'51''$ East along the west line of said Northwest 1/4, 761.10 feet to a point of curvature on the north right-of-way line of Ridgeway Drive and the Point of Beginning; thence northeasterly 110.55 feet along said south right-of-way line and the arc of said curve to the left, whose radius is 459.89 feet and whose chord bears North $72^{\circ}37'14''$ East, 110.28 feet; thence North $65^{\circ}44'04''$ East along said south right-of-way line 180.00 feet to the west right-of-way line of Riverside Drive; thence South $24^{\circ}15'56''$ East along said west right-of-way line 741.21 feet to the south subdivision line of said River Hills Park; thence North $88^{\circ}31'34''$ East along said south subdivision line, 65.08 feet to the east right-of-way line of Riverside Drive; thence North $24^{\circ}15'56''$ West along said east right-of-way line 796.41 feet; thence North $66^{\circ}12'01''$ East 168.05 feet to a point on a meander line along the Pewaukee River; thence South $08^{\circ}46'20''$ East along said meander line, 261.95 feet; thence South $67^{\circ}22'10''$ West 98.11 feet to a point on the east right-of-way line of Riverside Drive; thence South $24^{\circ}15'56''$ East along said east right-of-way line, 295.53 feet; thence North $64^{\circ}23'47''$ East 110.85 feet to a point on a meander line along the Pewaukee River; thence South $26^{\circ}47'56''$ East along said meander line, 305.00 feet to the south subdivision line of said River Hills Park; thence South $88^{\circ}31'34''$ West along said south subdivision line, 769.80 feet; thence South $86^{\circ}00'34''$ West along said south subdivision line 383.81 feet to the east line of Certified Survey Map No. 381; thence North $00^{\circ}15'56''$ West along said east line, 221.10 feet; thence South $89^{\circ}44'04''$ West along said east line, 10.00 feet; thence North $00^{\circ}15'56''$ West along said east line and east line extended, 380.00 feet to a point on the south right-of-way line of Ridgeway Drive; thence North $89^{\circ}44'04''$ East along said south right-of-way line 309.80 feet to a point of curvature; thence northeasterly 82.09 feet along said south right-of-way line and the arc of said curve to the left, whose radius is 459.89 feet and whose chord bears North $84^{\circ}37'14''$ East, 81.98 feet the Point of Beginning. Containing 567,086 square feet (13.0185 acres) of land to the meander line of the Pewaukee River and 598,357 +/- square feet (13.7365 +/- acres) of land more or less to the water's edge.

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Scenario 12 - \$2,000,000 Project; 2042 Final Maturity (Construction Increment Over 3 Years)



Village of Pewaukee Tax Increment District No. 4 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	2.00%
2021 Gross Tax Rate (per \$1000 Equalized Value).....	\$15.55
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.25%
Data above dashed line are actual	

New Issue - Preliminary	
\$2,295,000	
Taxable G.O. Bonds	
Dated July 1, 2022	
Amount for Projects.....	\$2,000,000
Capitalized Interest.....	\$211,351
Cost of Issuance (est.).....	\$82,285
Rounding.....	\$1,364

Year	Background Data					Revenues			Expenditures				TID Status			Year
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	
	TIF District Valuation (January 1)	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	Principal (3/1)	Interest (3/1 & 9/1) TIC= 3.15%	Debt Service	Combined Expenditures	Annual Balance	Year End Cumulative Balance (December 31)	Cost Recovery	
	Base Value \$479,000		(1)													
2022	\$479,000	\$9,580		\$9,580	15.55	\$0	\$0	\$0				\$0	\$0	\$0		
2023	\$488,580	\$9,772	\$2,250,000	\$2,269,352	15.55	\$0	\$0	\$0		\$77,866	\$77,866	\$0	\$0	\$0		
2024	\$2,748,352	\$54,967	\$5,625,000	\$7,949,319	15.55	\$149	\$0	\$149		\$66,743	\$66,743	\$0	\$149	\$149		
2025	\$8,428,319	\$168,566	\$5,625,000	\$13,742,885	15.55	\$35,292	\$0	\$35,293		\$66,743	\$66,743	\$0	\$35,293	\$35,442		
2026	\$14,221,885	\$284,438		\$14,027,323	15.55	\$123,626	\$89	\$123,714	\$90,000	\$65,865	\$155,865	\$155,865	(\$32,151)	\$3,291		
2027	\$14,506,323	\$290,126		\$14,317,449	15.55	\$213,726	\$08	\$213,734	\$110,000	\$63,860	\$173,860	\$173,860	\$39,874	\$43,165		
2028	\$14,796,449	\$295,929		\$14,613,378	15.55	\$218,149	\$108	\$218,257	\$115,000	\$61,468	\$176,468	\$176,468	\$41,789	\$84,954		
2029	\$15,092,378	\$301,848		\$14,915,226	15.55	\$222,661	\$212	\$222,873	\$115,000	\$58,851	\$173,851	\$173,851	\$49,022	\$133,976		
2030	\$15,394,226	\$307,885		\$15,223,110	15.55	\$227,263	\$335	\$227,598	\$120,000	\$56,030	\$176,030	\$176,030	\$51,568	\$185,545		
2031	\$15,702,110	\$314,042		\$15,537,152	15.55	\$231,957	\$464	\$232,421	\$125,000	\$52,966	\$177,966	\$177,966	\$54,455	\$240,000		
2032	\$16,016,152	\$320,323		\$15,857,475	15.55	\$236,746	\$600	\$237,346	\$125,000	\$49,716	\$174,716	\$174,716	\$62,629	\$302,629		
2033	\$16,336,475	\$326,730		\$16,184,205	15.55	\$241,630	\$757	\$242,386	\$130,000	\$46,240	\$176,240	\$176,240	\$66,146	\$368,775		
2034	\$16,663,205	\$333,264		\$16,517,469	15.55	\$246,611	\$922	\$247,533	\$135,000	\$42,463	\$177,463	\$177,463	\$70,071	\$438,846		
2035	\$16,996,469	\$339,929		\$16,857,398	15.55	\$251,692	\$1,097	\$252,789	\$140,000	\$38,405	\$178,405	\$178,405	\$74,384	\$513,230		
2036	\$17,336,398	\$346,728		\$17,204,126	15.55	\$256,875	\$1,283	\$258,158	\$140,000	\$34,135	\$174,135	\$174,135	\$84,023	\$597,253		
2037	\$17,683,126	\$353,663		\$17,557,789	15.55	\$262,162	\$1,493	\$263,655	\$145,000	\$29,645	\$174,645	\$174,645	\$89,010	\$686,263		
2038	\$18,036,789	\$360,736		\$17,918,525	15.55	\$267,554	\$1,716	\$269,269	\$150,000	\$24,888	\$174,888	\$174,888	\$94,382	\$780,645	Expenditures Recovered	
2039	\$18,397,525	\$367,950		\$18,286,475	15.55	\$273,054	\$1,952	\$275,006	\$155,000	\$19,854	\$174,854	\$174,854	\$100,152	\$880,797	Expenditures Recovered	
2040	\$18,765,475	\$375,310		\$18,661,785	15.55	\$278,664	\$2,202	\$280,866	\$160,000	\$14,538	\$174,538	\$174,538	\$106,328	\$987,125	Expenditures Recovered	
2041	\$19,140,785	\$382,816		\$19,044,600	15.55	\$284,386	\$2,468	\$286,854	\$165,000	\$8,971	\$173,971	\$173,971	\$112,883	\$1,100,008	Expenditures Recovered	
2042	\$19,523,600	\$390,472		\$19,435,072	15.55	\$290,223	\$2,750	\$292,973	\$175,000	\$3,063	\$178,063	\$178,063	\$114,910	\$1,214,918	Expenditures Recovered	
2043	\$19,914,072	\$398,281		\$19,833,354	15.55	\$296,176	\$3,037	\$299,214				\$0	\$299,214	\$1,514,132	Expenditures Recovered	
2044	\$20,312,354	\$406,247		\$20,239,601	15.55	\$302,249	\$3,785	\$306,034				\$0	\$306,034	\$1,820,166	Expenditures Recovered	
2045	\$20,718,601	\$414,372		\$20,653,973	15.55	\$308,443	\$4,550	\$312,993				\$0	\$312,993	\$2,133,160	Expenditures Recovered	
2046	\$21,132,973	\$422,659		\$21,076,632	15.55	\$314,761	\$5,333	\$320,094				\$0	\$320,094	\$2,453,253	Expenditures Recovered	
2047	\$21,555,632	\$431,113		\$21,507,745	15.55	\$321,205	\$6,133	\$327,338				\$0	\$327,338	\$2,780,591	Expenditures Recovered	
2048	\$21,986,745	\$439,735		\$21,947,480	15.55	\$327,778	\$6,951	\$334,729				\$0	\$334,729	\$3,115,321	Expenditures Recovered	
2049	\$22,426,480	\$448,530		\$22,396,010	15.55	\$334,483	\$7,788	\$342,271				\$0	\$342,271	\$3,457,592	Expenditures Recovered	
2050						\$341,321	\$8,644	\$349,965				\$0	\$349,965	\$3,807,557	Expenditures Recovered	
						\$6,708,835	\$64,678	\$6,773,513	\$2,295,000	\$670,956	\$2,965,956	\$2,965,956				

Type of TID: Blight Elimination

- 2022 TID Inception
- 2044 Final Year to Incur TIF Related Costs
- 2049 Maximum Legal Life of TID (27 Years)
- 2050 Final Tax Collection Year

(1) Per Village projections.

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Scenario 13 - \$2,000,000 Project; 2037 Final Maturity (Construction Increment Over 3 Years)



Village of Pewaukee Tax Increment District No. 4 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	2.00%
2021 Gross Tax Rate (per \$1000 Equalized Value).....	\$15.55
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.25%
Data above dashed line are actual	

New Issue - Preliminary	
\$2,275,000	
Taxable G.O. Bonds	
Dated July 1, 2022	
Amount for Projects.....	\$2,000,000
Capitalized Interest.....	\$192,589
Cost of Issuance (est.).....	\$82,125
Rounding.....	\$286

Year	Background Data					Revenues			Expenditures				TID Status			Year
	(a) TIF District Valuation (January 1)	(b) Inflation Increment	(c) Construction Increment (1)	(d) TIF Increment Over Base	(e) Tax Rate	(f) Tax Revenue	(g) Investment Proceeds	(h) Total Revenues	(i) Principal (3/1)	(j) Interest (3/1 & 9/1) TIC= 2.88%	(k) Debt Service	(l) Combined Expenditures	(m) Annual Balance	(n) Year End Cumulative Balance (December 31)	(o) Cost Recovery	
	Base Value \$479,000															
2022	\$479,000	\$9,580		\$9,580	15.55	\$0	\$0	\$0				\$0	\$0	\$0	2022	
2023	\$488,580	\$9,772	\$2,250,000	\$2,269,352	15.55	\$0	\$0	\$0		\$70,954	\$70,954	\$0	\$0	\$0	2023	
2024	\$2,748,352	\$54,967	\$5,625,000	\$7,949,319	15.55	\$149	\$149	\$149		\$60,818	\$60,818	\$0	\$149	\$149	2024	
2025	\$8,428,319	\$168,566	\$5,625,000	\$13,742,885	15.55	\$35,292	\$0	\$35,293		\$60,818	\$60,818	\$0	\$35,293	\$35,442	2025	
2026	\$14,221,885	\$284,438		\$14,027,323	15.55	\$123,626	\$89	\$123,714	\$95,000	\$59,891	\$154,891	\$154,891	(\$31,177)	\$4,265	2026	
2027	\$14,506,323	\$290,126		\$14,317,449	15.55	\$213,726	\$11	\$213,736	\$160,000	\$57,325	\$217,325	\$217,325	(\$3,589)	\$676	2027	
2028	\$14,796,449	\$295,929		\$14,613,378	15.55	\$218,149	\$2	\$218,151	\$160,000	\$53,925	\$213,925	\$213,925	\$4,226	\$4,902	2028	
2029	\$15,092,378	\$301,848		\$14,915,226	15.55	\$222,661	\$12	\$222,673	\$175,000	\$50,109	\$225,109	\$225,109	(\$2,435)	\$2,466	2029	
2030	\$15,394,226	\$307,885		\$15,223,110	15.55	\$227,263	\$6	\$227,269	\$180,000	\$45,848	\$225,848	\$225,848	\$1,422	\$3,888	2030	
2031	\$15,702,110	\$314,042		\$15,537,152	15.55	\$231,957	\$10	\$231,967	\$190,000	\$41,220	\$231,220	\$231,220	\$747	\$4,635	2031	
2032	\$16,016,152	\$320,323		\$15,857,475	15.55	\$236,746	\$12	\$236,757	\$205,000	\$36,081	\$241,081	\$241,081	(\$4,324)	\$311	2032	
2033	\$16,336,475	\$326,730		\$16,184,205	15.55	\$241,630	\$1	\$241,630	\$210,000	\$30,425	\$240,425	\$240,425	\$1,205	\$1,517	2033	
2034	\$16,663,205	\$333,264		\$16,517,469	15.55	\$246,611	\$4	\$246,615	\$215,000	\$24,368	\$239,368	\$239,368	\$7,247	\$8,764	2034	
2035	\$16,996,469	\$339,929		\$16,857,398	15.55	\$251,692	\$22	\$251,714	\$220,000	\$17,950	\$237,950	\$237,950	\$13,764	\$22,528	2035	
2036	\$17,336,398	\$346,728		\$17,204,126	15.55	\$256,875	\$56	\$256,931	\$230,000	\$11,085	\$241,085	\$241,085	\$15,846	\$38,375	2036	
2037	\$17,683,126	\$353,663		\$17,557,789	15.55	\$262,162	\$96	\$262,258	\$235,000	\$3,760	\$238,760	\$238,760	\$23,498	\$61,872	Expenditures Recovered 2037	
2038	\$18,036,789	\$360,736		\$17,918,525	15.55	\$267,554	\$155	\$267,709				\$0	\$267,709	\$329,581	Expenditures Recovered 2038	
2039	\$18,397,525	\$367,950		\$18,286,475	15.55	\$273,054	\$824	\$273,878				\$0	\$273,878	\$603,459	Expenditures Recovered 2039	
2040	\$18,765,475	\$375,310		\$18,661,785	15.55	\$278,664	\$1,509	\$280,173				\$0	\$280,173	\$883,631	Expenditures Recovered 2040	
2041	\$19,140,785	\$382,816		\$19,044,600	15.55	\$284,386	\$2,209	\$286,595				\$0	\$286,595	\$1,170,226	Expenditures Recovered 2041	
2042	\$19,523,600	\$390,472		\$19,435,072	15.55	\$290,223	\$2,926	\$293,149				\$0	\$293,149	\$1,463,375	Expenditures Recovered 2042	
2043	\$19,914,072	\$398,281		\$19,833,354	15.55	\$296,176	\$3,658	\$299,835				\$0	\$299,835	\$1,763,210	Expenditures Recovered 2043	
2044	\$20,312,354	\$406,247		\$20,239,601	15.55	\$302,249	\$4,408	\$306,657				\$0	\$306,657	\$2,069,867	Expenditures Recovered 2044	
2045	\$20,718,601	\$414,372		\$20,653,973	15.55	\$308,443	\$5,175	\$313,618				\$0	\$313,618	\$2,383,484	Expenditures Recovered 2045	
2046	\$21,132,973	\$422,659		\$21,076,632	15.55	\$314,761	\$5,959	\$320,719				\$0	\$320,719	\$2,704,204	Expenditures Recovered 2046	
2047	\$21,555,632	\$431,113		\$21,507,745	15.55	\$321,205	\$6,761	\$327,965				\$0	\$327,965	\$3,032,169	Expenditures Recovered 2047	
2048	\$21,986,745	\$439,735		\$21,947,480	15.55	\$327,778	\$7,580	\$335,358				\$0	\$335,358	\$3,367,527	Expenditures Recovered 2048	
2049	\$22,426,480	\$448,530		\$22,396,010	15.55	\$334,483	\$8,419	\$342,901				\$0	\$342,901	\$3,710,429	Expenditures Recovered 2049	
2050						\$341,321	\$9,276	\$350,597				\$0	\$350,597	\$4,061,026	Expenditures Recovered 2050	
						\$6,708,835	\$59,177	\$6,768,012	\$2,275,000	\$431,986	\$2,706,986	\$2,706,986				

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(1) Per Village projections.

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